UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF OHIO EASTERN DIVISION, AKRON

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In re:	:	Case No. 16-52568
TEMPLE SQUARE PROPERTIES, LLC	:	Chapter 11
Debtor and Debtor-in-Possession.	:	Judge Alan Koschik
(EIN 84-1677835)	: : x	
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DEBTOR'S MOTION FOR ORDER AUTHORIZING: (I) THE SALE OF 116 and 116 ½ EAST CUYAHOGA FALLS AVE., AKRON, OHIO, FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS AND (II) THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY <u>CONTRACTS AND UNEXPIRED LEASES</u>

The above-captioned debtor and debtor in possession (the "Debtor"), hereby submits this Motion, pursuant to sections 363 (b) and (e) and 365 of the Bankruptcy Code, 11 U.S.C. §§ 101-1330 (the "Bankruptcy Code"), and Rules 6004 and 6006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), for an Order authorizing the Debtor to sell 116 and 116 ¹/₂ East Cuyahoga Falls Ave., Akron, Ohio, PPN 6843099, free and clear of liens, claims, encumbrances, and interests, to the Ngwe Tun (the "Purchaser").

In support of this Motion, the Debtor represents as follows:

I. BACKGROUND

1. On October 26, 2016 (the "Petition Date"), the Debtor commenced its reorganization case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtor is continuing in possession of its property and are operating and managing its businesses, as a debtor in possession, pursuant to sections 1107 and 1108 of the Bankruptcy Code.

2. The venue of the Debtor's chapter 11 case is proper pursuant to 28 U.S.C. §§ 1408 and 1409 and Local Bankruptcy Rules. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

3. In 2004, the Debtor's principal, Mr. Frank Caetta moved back to Ohio to assist his mother because of her poor health. Mr. Caetta found a building in the Temple Square part of Akron to purchase as an investment property and formed Temple Square Properties, LLC for that purpose. The Debtor purchased its first property in 2005. Mr. Caetta's partner handled much of the financial management for the Debtor's properties.

4. At that time much of Temple Square area was run down with many properties offered for sale. Property deals continued to be presented to Mr. Caetta and the Debtor purchased many properties in the area. When the recession of 2008 occurred, funding for new acquisitions was no longer available. Worse, tenants began going out of business and vacancies in the Debtor's residential and commercial property holdings became very high. Despite these challenges, the Debtor continued in business due to the efforts of Mr. Caetta's partner.

5. In 2014, the Mr. Caetta's partner passed away and Mr. Caetta was left to run the Debtor's business operations. Mr. Caetta, not having been the primary manager of the Debtor's operations, has had difficulty running the Debtor's operations profitably since that time. 133078

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6. Mr. Caetta has tried to reduce the Debtor's operations (sell individual properties), but the Debtor's secured lenders have so far refused to partially release their mortgages to allow the Debtor to sell properties. Without the ability to profitably manage the Debtor's operations, and without the ability to reduce the Debtor's holdings outside of bankruptcy, the Debtor's operations are destined to fail. The Debtor's only means of reducing its inventory of real property to a level manageable by Mr. Caettta is through the instant chapter 11 filing.

II. TERMS OF ACQUISITION

7. The Debtor propose that Ngwe Tun (the "Purchaser") will purchase and acquire the Debtor's real property located at 116 and 116 ½ East Cuyahoga Falls Ave., Akron, Ohio, PPN 6843099 (the "Property") pursuant to the purchase agreement attached hereto as Exhibit A.

8. The Debtor further proposes that it will assume and assign to the Purchaser certain unexpired leases associated with the Property with Tana Blakely and Chris Vest.

9. The Debtor proposes that the Purchaser will, in consideration for the purchase of the Property and assignment of unexpired leases, pay the purchase price of Sixty-nine Thousand and 00/100 Dollars (\$69,000.00) in cash on the Closing Date.

10. The closing will occur immediately after the entry of an order approving the sale of the Property. The Debtor requests that such order include the protection provided under section 363(m) of the Bankruptcy Code and that the stay imposed by Bankruptcy Rule 6004(g) be waived to facilitate an immediate closing.

11. The Property is not encumbered by any liens or mortgage of the Debtor's lenders or other parties in interest with the exception of Summit County for real estate taxes which will be paid at closing.

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12. The Debtor believes that there are a number of reasons why a sale of Property pursuant to sections 363(b) and (f) of the Bankruptcy Code and an assumption and assignment of certain unexpired leases related to the Property under section 365 of the Bankruptcy Code is necessary, appropriate and justified under applicable law. First, the value of the Property is not likely to increase if the Debtor continues to own the Property in chapter 11, leading the Debtor to conclude that the value of the Debtor's estate will be maximized through a sale of certain properties. The Debtor's stated goal through this Chapter 11 is to reduce its real property inventory and focus on its core properties.

13. A copy of this Motion, as well as Notice of the hearing on this Motion, will be served on all parties specified in Rules 2002(a) and (d) and 6004 of the Bankruptcy Rules, including all parties that may have liens or other interests in the Property, the Office of the United States Trustee, and all parties who have filed a notice of appearance in this case.

WHEREFORE, the Debtor respectfully requests that the Court enter an order: (a) authorizing the Debtor to sell its property located at 116 and 116 ¹/₂ East Cuyahoga Falls Ave., Akron, Ohio PPN 6843099 free and clear of liens, encumbrances and interests and assume and

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assign certain unexpired leases related to such property; and (b) granting the Debtor such other and further relief as the Court deems appropriate.

Respectfully submitted,

/s/ Anthony J. DeGirolamo Anthony J. DeGirolamo (0059265) Selena E. DeGirolamo (0092050) 3930 Fulton Dr., Ste. 100B Canton, Ohio 44718 Telephone: (330) 305-9700 Facsimile: (330) 305-9713 E-mail: ajdlaw@sbcglobal.net sedlaw@sbcglobal.net

COUNSEL FOR THE DEBTOR AND DEBTOR IN POSSESSION

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EXHIBIT A

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, ar	REAL ESTATE PURCHASE AGREEMENT
1,	The undersigned Buyer agrees to buy the following real estate known as PPN: 6843099
2.	(address): 1/6-1/63 = CUVAHOCA FAUS AVE (city/zip): AEROO, CHI
3.	Lot No of the Allotment, <u>JUMMIT</u> County, Onio
4.	PURCHASE PRICE \$69,000
5.	Deposit with this agreement (to be deposited upon acceptance of this Agreement with \$ 500
	listing broker and/or its assigns.
6.	Balance of down payment due. Amount to be financed. \$ TBD By Lender \$ TBD By Lender
7.	Amount to be financed. <u>\$TBD By Lender</u>
8.	Type of Loan: (check one) Conv. Or Insur. Conv. DVA LIFHA Dother
11. 12. 13. 14. 15. 16.	FINANCING: Buyer agrees to use their best efforts to obtain the above loan, including complying with lender's requests. Buyer shall make written loan application within five [5] business days, and obtain a verifiable loan commitment within 2.5 days after the date of this Agreement. If Buyer has failed to timely accomplish either of the above, this Agreement, at Seller's written election, shall be deemed null and void. If financing cannot be arranged, this Agreement shall be null and void and upon all parties signing a mutual release all monies shall be returned to Buyer. If VA or FHA, Seller agrees to pay the cost of any required repairs but not to exceed \$ <u>Negotiabed Friedded</u> Seller agrees to pay Buyer \$ <u>3000</u> toward Buyer's expenses (applied first toward fees that Buyer is precluded by FHA/VA to pay, including but not limited to document preparation, underwriting, tax services, courier service and re-inspection fees]. Any remaining amount shall then be applied toward Buyer's pre-palds permitted by lender, discount points, and closing costs.
19. 20. 21.	INSPECTION: This Agreement shall be subject to the following inspection(s) by a professional inspector of Buyer's choice within days from date of this Agreement. Buyer assumes sole responsibility to select and retain a professional inspector for each requested inspection and releases Broker from any and all liability regarding the selection or retention of the inspector(s).
22. 23.	FOR BUYER'S PROTECTION, IT IS STRONGLY RECOMMENDED THAT THE BUYER HAVE THE PROPERTY PROFESSIONALLY INSPECTED. BUYER ELECTS TO PERFORM THE FOLLOWING INSPECTIONS:
	BIGENERAL HOME INSPECTION: (check one) Buyer expense Seller expense Waived NT (Buyer Initials)
	ESEPTIC SYSTEM INSPECTION: (check one) EBuyer expense ESeller expense Waived 7 [Buyer Initials]
26.	WELL WATER: bacteria and flow rate only (check one) Buyer expense Seller expense Waived 17 (Buyer Initials)
27.	Image: Check one initials Image: Check one initial one initials Image: Check one initial one
28.	Note: An average reading of less than Four (4) picocuries of radon per liter shall be deemed acceptable.
30.	Destroying insect inspection: (check one) Buyer expense seller expense wived 7 Buyer initials) An inspection of principal residence and garage shall be made by a licensed inspector or extermination agency. (if FHA/VA loan regulations prohibit payment of inspection by Buyer, in which case Seller shall pay the cost.)
	Check one)
34	If any of the professional inspectors performing the inspections recommend additional more detailed inspections or additional
35 .	Inspections are required by the lender then the Buyer shall notify Seller in writing and have an additional 7 days.
77	All inspections are to be performed by CONTRACTOR(S) OF BUYER'S CHOICE, regardless of which party is paying for the inspection(s). Buyer is responsible to order the inspection(s). Buyer is solely responsible for the inspection(s) content and accuracy. Seller agrees to provide reasonable access to the property for any and all inspections.
39. 40.	NT Buyer's Initials and Date Setter's Initials and Date
) REV	106/05 Recommended for use by the Stark and Ponace County Associations of REALTORS® Page 1 of 3

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4. Property Address: 116-1162 E CUYAHOGA FRUS ALE LKAON, CH 44316 .42. This Agreement is contingent upon Buyer's good faith satisfaction with the inspection results. If Buyer is not satisfied with such 43. Inspection(s), then Buyer must notify Seller In writing of such within the inspection period stated in this Agreement. If a 44. resolution of the unsatisfactory condition(s) cannot be reached, then the Buyer may void this agreement or accept the property 45. In its "as is" condition. If Buyer volds this agreement, parties shall sign a mutual release and earnest monies shall be promptly 46. returned to Buyer. If the property is accepted subject to the Seller repairing specific defects, the Buyer shall provide to Seller a 47. written list of the required repairs and a copy of the inspection report(s) pertaining to the items requested for repairs. If Buyer 48. does not inspect the property or does not notify Seller within the inspection period then any contingency pursuant to this 49. paragraph is removed and the Buyer shall take the property in its present "as is" condition. 50. HOME WARRANTY POLICIES: Buyer acknowledges that Home Warranty Insurance Policies are recommended and that such 51. policies have deductibles, do not cover pre-existing defects in the property, and have items excluded from coverage. Broker may 52. receive compensation for handling such policies. 53. Buyer elects Home Warranty: DANO DYes – Buyer's expense □Yes - Seller's expense not to exceed 54. If yes, home warranty to be issued by: 55. FIXTURES & EQUIPMENT: This transaction shall include all buildings, landscaping, fixtures and the following items free of liens 56. and encumbrances IF located on the property and IF used in connection therewith: window and wall air conditioning units; 57. attached fireplace equipment and grate; bathroom fixtures; affixed mirrors and lights; celling fans; smoke and carbon monoxide 58. detector(s); all window coverings including rods and fixtures; blinds and awnings, humidifier; window and door screens; storm 59. doors and windows; built-in furniture and appliances; garage door opener and controls; television reception devices; malibox; 60. outbuilding(s); swimming pool and its equipment; garbage disposal; range; refrigerator; dishwasher; microwave; security system; 6). water softener; and: PED MIS 62. 63. This sale does NOT include: 64. DEED AND CLOSING: Seller shall convey title by general warranty deed for fiduciary deed, if appropriate) subject to all 65. restrictions, easements, conditions of record, and encroachments which do not materially affect the value or present use of the 66. property, and all zoning ordinances. If a survey is required to secure the transfer of a property, it shall be at Seller's expense. 67. The entire transaction shall be closed not later than 12/02/16 [date] (CLOSING SHALL BE THE DATE OF RECORDING 68. OF THE DEED; CLOSING IS NOT THE DATE OF DISBURSEMENT OF SELLER'S PROCEEDS). Deed to be made to: 69. NGWE TUN 70. w/survivorship: No by Yes (There are various ways to hold title to real estate, it is suggested that Buyer review with legal counsel.) 71. POSSESSION: SELLER shall deliver possession to BUYER; 72 Kion or before 5:00 p.m. on the date of closing OR Ion the <u>n/c</u> day after the date of closing. 73. After the possession date and subject to BUYER'S rights, if any, the premises may be occupied by the SELLER free for p_1/q_1 74. days, and an additional $\frac{n/a}{b}$ days at a rate of \$ $\frac{n/a}{b}$ per day. Payment and collection of fees for use and 75. occupancy after date of closing are the sole responsibility of SELLER and BUYER. All personal property and refuse shall be 76. removed from the premises at SELLER'S expense before transfer of possession. 77. EVIDENCE OF TITLE: Seller, through Seller's title agency, unless otherwise noted in this Purchase Agreement, shall provide to 78. Buyer a title insurance commitment for an Owner's/Mortgagee's Title Policy in the amount of the purchase price. Seller shall pay 79. for the cost of the title search and the parties shall share equally the cost of the evidence of title; including but not limited to title 80. Insurance premium, policy commitment, and escrow fee [except, if VA loan, seller must pay entire escrow fee]. Escrow Agent to be chosen by Seller, however, if required as a condition of the loan, Escrow Agent may be chosen by Buyer's lender. Location 81. survey, title policy endorsement(s), and recording fees to be paid by Buyer; deed preparation and county conveyance fee to be 82. 83. paid by Seller. 84. TAXES, UTILITIES & NOTICES: Seller shall pay all taxes and assessments prorated to date of closing utilizing the latest available 85. tax duplicate. If the tax duplicate fails to reflect the improved value of the property then the Escrow Agent shall EITHER: 86. I prorate all taxes and assessments utilizing the last available tax duplicate OR 87. D prorate based on 35 percent of the selling price times the millage rate and that proration shall be final. 88. Agricultural Tax Recoupment, if applicable, to be paid by the Seller at closing. Seller represents they have not received 89. governmental notice of any taxes or assessments not yet certified or of the existence of habitual sex offenders or sexual predators 90. living in the neighborhood. Utilities shall be paid by Seller to the date Seller vacates the property or closing, whichever is later. For any governmental utilities or other fees that attach to the property, Escrow Agent is instructed to check for delinquent 91. accounts if applicable, the delinquencies are to be dedlicted from Seiler's proceeds at closing. 92 93. Seller's Initials and Date Buyer's Initials and Date 94.

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95. Property Address: 116-116 2 E CUYAHCEA FAUS ANE, AKRON, CH 44310

96. DAMAGE OR DESTRUCTION OF PROPERTY: Risk of loss to the property shall be borne by Seller until closing. If the property
97. Is substantially damaged or destroyed prior to closing either party may rescind this Agreement.

98. DEPOSIT: In the event of a dispute over the terms of this Agreement or any monies held in trust by Broker, Broker shall hold 99. such monies until receipt of a fully signed release, court order, or deposit of the monies with the appropriate court.

100. TENANT OCCUPIED: If tenant occupied all security deposits are to be paid to Buyer and all rents are to be prorated to closing 101. regardless if such rent has been collected. Buyer understands that after closing Seller has no authority over the tenants and 102. therefore Buyer is solely responsible for removing any tenant having possession at the time of closing.

103. BINDING AGREEMENT: This Agreement is a legally binding contract on Seller and Buyer and their heirs, executors, 104. administrators, successors, and assigns and all parties have the right to have the agreement reviewed by legal counsel. In order to 105. be enforceable this Agreement must be signed by ALL Buyers and Sellers with ALL changes, additions, and deletions to be 106. initialed by ALL Buyers and Sellers <u>prior to acceptance</u>. The term "acceptance" shall mean the actual personal communication 107. (i.e., <u>not</u> secretarial, answering machine, e-mail, voice mail messages, etc.) to the offeror, or their agent, that the last offer or 108. counteroffer has been signed and initialed by ALL offerees without any changes. If Buyer and/or Seller are married, all spouses 109. must sign and initial this contract. Execution in Multiple Counterparts and/or facsimile copies of signatures constitute a valid 110. signing of this Agreement. This Agreement shall be made a part of or be used as the escrow instructions and shall be subject to escrow agents standard conditions of escrow acceptance not inconsistent herewith. 112. This Agreement contains the entire agreement of the parties with respect to the matters herein, and there are no other oral 113. representations or agreements which have not been incorporated herein. The parties agree to act reasonable and in good faith to 114. meet the time deadlines set forth herein.

115. PERMISSIONS OR AUTHORIZATION: This Agreement shall be made a part of or be used as the escrow instructions. Seller 116. hereby authorizes Escrow Agent or title company to obtain written payoff statements from any secured lien holders. Buyer 117. hereby authorizes the lender to disclose to Selling Broker information about Buyer's loan. Seller and Buyer hereby grant Escrow 118. Agent or title company permission to provide both listing and selling real estate brokers with an estimated and final HUD 119. settlement statement prior to closing.

120.	ADDITIONAL TERMS AND CONDITIONS:	
121.	PLEASE MAKE NOTE OF LINES 100-102 AS IT APPLIES	
	TO THIS SALE BUYER + SELLEN AGREE THAT	
	WIGLEY TITLE WILL CLOSE THIS TRANSACTION.	

124. ADDENDA: The additional terms and conditions in the attached addenda EIVA EFHA Home Inspection Notice 125. ECondo EContingency/Concurrency Addendum EArbitration Addendum EOther

126, are made a part of this agreement. The terms and conditions of any addenda will supersede any conflicting terms in the 127. Purchase Agreement.

128.	DURATION OF ACCEPT	ANCE OF OFFER: This offer	open for acce	ptance until: Date	Time	a.m./p.m.
129.	Ngwe Tun	datioop verified 10/21/16 3:40PM EDT QLOP-CAUZ-QTWP-SALF		Frank Caetta		
B 0.	Buyer Signature	Date	Se	ep Signaturese		Date
131.	NGWE TUI	V		Frank Caetta		
132	Buyer's Name (Printed)		Se	ller's Name (Printed)		
133. 134.	Buyer Signature	Date	[ller Signature		Date
135. 136.	Buyer's Name (Printed)		Se	ler's Name (Printed)		
		HAYES REALT	<u>-4]</u>	DIANE TO	PPER HOUR	- d HANNA
138.	Agent/Company Name (Pr	integi		gent/Company Name	(printed) diane to	iver a)
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In the event that both the buyer and seller are represented by the same agent, the agent and <u>Hayes Realty</u> will act as a dual agent but only if both parties agree. As a dual agent, they will treat both parties honestly, prepare and present offers at the direction of the parties, and help the parties fulfill the terms of any contract. They will not, however, disclose any confidential information that would place one party at an advantage over the other or advocate or negotiate to the detriment of either party.

If dual agency occurs, you will be asked to consent to that in writing. If you do not agree to your agent acting as a dual agent, you can ask that another agent in our company be assigned to represent you or you can seek representation from another brokerage.

As a buyer, you may also choose to represent yourself on properties <u>Hayes Realty</u> has listed. In that instance, <u>Hayes</u> <u>Realty</u> will represent the seller and you would represent your own best interests. Because the listing agent has a duty of full disclosure to the seller, you should not share any information with the listing agent that you would not want the seller to know.

Working With Other Brokerages

When <u>Haves Realty</u> lists property for sale it also cooperates with, and offers compensation to, other brokerages that represent buyers. <u>Haves Realty</u> does reserve the right, in some instances, to vary the compensation it offers to other brokerages. As a seller, you should understand that just because <u>Haves Realty</u> shares a fee with a brokerage representing the buyer, it does not mean that you will be represented by that buyer's brokerage. Instead, that company will be looking out for the buyer and <u>Haves Realty</u> will be representing your interests. When acting as a buyer's agent, <u>Haves Realty</u> also accepts compensation offered by the listing broker. If the property is not listed with any broker, or the listing broker does not offer compensation, we will attempt to negotiate for a seller-paid fee.

Fair Housing Statement

It is illegal, pursuant to the Ohio Fair Housing Law, division (H) of Section 4112.02 of the Revised Code and the Federal Fair Housing Law, 42 U.S.C.A. 3601, as amended, to refuse to sell, transfer, assign, rent, lease, sublease or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in Section 4112.01 of the Revised Code, ancestry, military status as defined in that section, disability as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services. It is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes.

We hope you find this information to be helpful to you as you begin your real estate transaction. When you are ready to enter into a transaction, you will be given an Agency Disclosure Statement that specifically identifies the role of the agents and brokerages. Please ask questions if there is anything you do not understand.

Because it is important that you have this information. Ohio law requires that we ask you to sign below, acknowledging receipt of this Consumer Guide. Doing so will not obligate you to work with our company if you do not choose to do so.

UN Name (Please Print) (Please Print) Date Signature Date Signature

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AGENCY DISCLOSURE STATEMENT -



agen	real estate agent who is provid t or the agent's brokerage by r	nerely signing th	is form, Instead, th	he nurnose	of this form is to c	onfirm that you have be	en
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